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The Agricultural Situation

A Brief Summary of



Economic Conditions

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BACKWARD SEASON—RISING HOG MARKET

Although this has been a somewhat backward planting season, most of the country finally has had ample rain and the crops are making up for lost time. One rather serious delay has been in corn planting. This varied from a few days in Iowa to a couple of weeks late in some sections. Corn and the small grains have grown rapidly the last 2 weeks. Cotton fared rather badly in the western belt during May, the rains and cold weather causing delay and some replanting.

The early summer movement of fruits and vegetables is getting under way. June shipments are likely to reflect the increased production of midseason onions, cabbage, peas, melons, peaches, and other fruits. So far, there is no indicated shortage of any of the principal truck crops. A fairly good or average orchard fruit season is in prospect, except probably for northern peaches and southern citrus fruits.

The May slump in the potato market added a final touch of tragedy for the growers of that crop. It is difficult to explain the price of potatoes. Last year's crop was not an amazingly large one. Car-lot shipments were less than the season before, though more probably moved by truck. But thousands of growers cleaned out their storage cellars last month at 10 to 15 cents a bushel—and in Canada many fared even worse. It would seem as though this experience would shrink the northern acreage of potatoes somewhat this spring.

One market that is decidedly more encouraging is that for hogs. Ten-dollar hogs have become a reality at Chicago, and on top of that the packers pay the processing tax of \$2.25 per hundredweight. Market shipments of hogs since December have been the smallest for that period in 25 years. It is evident that slaughter supplies next fall and early winter will be relatively even smaller. The storage supply of pork is also low. Hog production is now going through the bottom phase of its cycle. Probably the tendency will be to increase pig production by next fall. Meanwhile, the only things that stand in the way of still higher hog prices are the bad export situation and the low buying power of domestic consumers.

PRODUCE MOVEMENT EXPANDING

The center of produce market interest moves toward the North and East in June. One early section after another stops shipping the cool weather truck crops and the midseason region fills the markets with many lines of hardy fruit and vegetables. Car-lot and motor-truck movement will be increasing through the summer and the early fall months. Distant shipments in June run heavily to melons, cantaloups, berries, oranges, lemons, early apples, peaches, tomatoes, and other warm-weather favorites, and more and more northern-grown produce enters the large markets. Combined car-lot movement usually increases at least 10 percent during June and the price trend is downward in many lines; but some business forecasts predict increasing business activity and better demand in late summer and during the fall months.

DRAAGY CROP CONDITIONS

The season continued from 1 to 2 weeks late through the spring months in many parts of the country, yet the leading truck crops in May were reported generally in better than average growing condition and the volume of car-lot shipments was well maintained, partly because the Southeastern States did not share the lateness of other truck-raising regions and Pacific Coast was catching up to normal. Tender crops in the Carolinas and Georgia have recovered from the cold weather of early spring and were in fair to good condition in late May. Yields have been generally good and there were many gains in acreage planted. Prospects in the central region were improved by heavy rains in May, although the rainfall caused some delays in maturity and in harvesting early crops. Smaller acreage of potatoes and snap beans was partly offset in some States by the prospect of better yields per acre, but June receipts of snap and lima beans are likely to be less than usual. Large increases in the leading cannery-crop acreages are somewhat unsettling to the industry.

Many of the June tomatoes are from Georgia, Louisiana, Mississippi, South Carolina, and Texas, which have about an average production. Most tomato sections this season report increased acreage and smaller yield per acre. Michigan was the leading late onion shipper last season and the new crop is starting well, although delayed on account of rains.

ACTIVE MELON SEASON

The melon acreage increased 17 percent in seven leading summer shipping States and the crop was doing well in northern Florida and in Georgia, leading June shipping melon sections. California cantaloups are late but a good yield is expected from 24,000 acres in the Imperial Valley, with active shipments through June and until late in July besides July shipments from 9,000 to 10,000 acres of cantaloups in Arizona. The quality of cantaloups is running better than last season.

Strawberry production turned out rather light in the early shipping States and was estimated to be 20 percent less than last season in nine midseason States. Prices were higher than last season at first and seldom dropped below the level of a year ago. The 10 late strawberry States were expected to have per-acre yields better than average.

June shipments are likely to show the effect of the season's larger estimated production of midseason onions, cabbage, peas, melons, peaches, and most of the summer fruits. There is nothing in the current reports of acreage, production, and growing condition to suggest shortage of any leading line of truck crop produce. A fairly good or average orchard fruit season is expected, except probably for northern peaches and southern citrus fruits.

UNSETTLED POTATO MARKET

The May slump in the market for early potatoes brought down the retail prices and tended to shift consumers to the new crop. Old stock sold slowly and prices dropped to the season's lowest level, reaching about 25 cents per 100 pounds, sacked, in northern Maine and ranging 30 cents to 50 cents in other States. Growers in various northern producing sections were clearing out their cellars at 10 cents to 15 cents per bushel in bulk. Chicago reached the low point of 60 cents per 100 pounds by the car lot, recovering slightly. Canadian prices were even lower than in this country, bulk stock selling at 20 cents a barrel in New Brunswick potato districts. Maine growers were still hoping for a spell of better prices in June during a possible let-up in southern shipments.

Car-lot supplies of main crop potatoes the past season have been lighter than for the season before. The southern market crop has turned out rather larger than expected and the midseason crop promises well but is late enough this season to suggest possibly a few weeks of moderate new crop supply in early summer. Much of the June potato supply will come from North Carolina, Oklahoma, Arkansas, and Tennessee, which States have a crop of possibly 12,000 carloads, about one-fifth below last season but nearly one-eighth above the 5-year average. A little later, and delayed by cool weather in May, are Kansas, Missouri, Kentucky, Maryland, and Virginia, with fair-to-good crop prospects from acreage one-sixth below last year and one-fifth below average.

GEORGE B. FISKE,
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HOG MARKETINGS SMALLEST IN 25 YEARS

PRICES REACH HIGHEST LEVEL SINCE 1930

Greatly reduced supplies and relatively stable prices have been the main features of the hog-market situation this spring following the sharp price advance in the late winter. In late May, however, prices resumed their upswing, as marketings failed to show the seasonal increase that normally occurs at that time of year, and the top price at Chicago went above \$10. Ordinarily, the summer rise in hog prices, which reflects the seasonal reduction in hog slaughter that comes after the final marketing of the pig crop of the previous fall, does not get started until late June or early July.

Marketings of hogs since last December have been the smallest for any corresponding period since 1910, which was a year of record small supplies. Slaughter under Federal inspection in each month from January to May inclusive this year has been far under the correspond-

ing months of a year earlier and not greatly different from the 1910 figures. The January to April total was 36 percent less than in the same months last year and that of May is expected to show a decrease of nearly 50 percent. Slaughter during the remainder of 1935 is likely to be not much more than half as large as in the same months of 1934.

The unusually small hog slaughter this year is a reflection of the marked reduction in both the spring and fall pig crops of 1934. The pig surveys conducted by the Department of Agriculture last year showed decreases of 28 percent in the spring pig crop and 48 percent in the fall crop. These decreases represented in part the results of the agricultural adjustment program to get hog production in better relationship to consumer buying power, but other factors also contributed to the curtailment, such as the widespread drought last year, which greatly reduced feed supplies in many important hog-producing States.

The very unfavorable relationship between hog prices and corn prices which prevailed in late 1933 and throughout 1934, together with the feed shortage caused by the drought, caused hog producers to reduce hog production in 1934 more than was required in their curtailment agreements with the Agricultural Adjustment Administration. These same factors also operated to reduce the 1935 spring pig crop below what it otherwise would have been had feed production been more plentiful. The pig survey made by the Bureau of Agricultural Economics last December indicated that the pig crop this spring would be about 17 percent smaller than that of last spring. Reports of weather and feed conditions in the more important hog-producing States during recent months indicate that the decrease in the number of pigs saved is likely to be fully as great as that indicated in the December survey.

Pigs produced this spring will be marketed next fall and winter, hence hog slaughter during that period will be even smaller than the very small slaughter of last fall and winter. The distribution of marketings, however, will be considerably different, especially if the corn crop this year is average or better. With smaller numbers of hogs to be fattened and feed supplies plentiful, producers will feed their hogs longer and make them heavier than average. This will result in delayed marketings and cause a larger proportion of the supply to be marketed in the late winter and reduce still more the slaughter in the early fall.

The great decrease in hog slaughter this year caused hog prices to advance sharply during February and early March, the top price at Chicago rising to \$9.90 per 100 pounds and the weekly average reaching \$9.47. A moderate decline, lasting for 2 weeks in late March, was followed by very stable prices through April and the first half of May. In the second half of May, prices resumed their advance and the Chicago top during the week ended May 25 reached \$10.15, the highest price at that market since October 1930.

The hog price movement this year has been somewhat similar to that in 1902, following the severe drought of 1901 which greatly reduced the corn crop of the latter year. Prices this year have been at a higher level than in 1902, and the advances and declines occurred a few weeks earlier than in that year, but the amounts of the price changes were proportionally about the same. The summer rise in

1902 started in early June and ended in late July, the total advance in average prices amounting to about 75 cents per 100 pounds, with top prices at Chicago reaching \$8.25. A proportionate rise in average prices this year would amount to about \$1.25. The average thus far (late May) has already advanced 90 cents from the spring low and there is every indication that further advances may be anticipated before the seasonal rise now in progress is concluded.

The chief barrier to further price advances is the relatively low buying power of consumers of hog products. With hog supplies at current levels and consumer income near the levels of 1926-29, the prices of hog products and of hogs would be very much higher than at present. With consumer income greatly reduced, however, hog products cannot be moved into consumption at the prices that might be expected with a higher level of income. If any substantial improvement in consumer buying power develops within the next year, it may be expected to be reflected in a stronger demand for hog products.

One of the factors in the hog situation that is favorable to further advances in hog prices is the relatively small supply of hog products in storage. Stocks of pork on May 1 were 14 percent smaller than those of a year earlier, 23 percent smaller than the 5-year average for that date, and the smallest on record for May 1 since storage holdings were first reported in 1916. Stocks were reduced 61,000,000 pounds in April, whereas normally they increase slightly during that month. The net increase in stocks during the storage season from November 1, 1934, to May 1, 1935, was only 61,000,000 pounds, whereas the 5-year average increase for the period is 302,000,000 pounds.

Lard stocks also are relatively small, although the reduction compared with average is not so great as that in pork. Holdings on May 1, were 44 percent below those of a year earlier and 11 percent smaller than the 5-year average for that date. Stocks decreased 4,000,000 pounds during April, compared with a 5-year average increase during the month of 8,000,000 pounds.

The export situation for American hog products continues unfavorable as compared with that of earlier years. Total net exports of pork in the 7-month period beginning with last October were 24 percent less than in the corresponding period a year earlier and 36 percent smaller than the 5-year average for the period. Lard shipments abroad in this period were 64 percent smaller than a year earlier and 69 percent below the 5-year average for the period.

With conditions for feed-crop production much more favorable than in 1934 and the relationship of hog prices to corn prices becoming more favorable to the feeding of hogs, there will be a marked tendency on the part of hog producers to expand hog production next fall. Such a tendency would result in farmers withholding from market a larger than usual proportion of sows and gilts that otherwise would be marketed this summer and would cause an increase in the fall pig crop. The latter would be reflected in increased slaughter supplies after March 1936. In general, conditions indicate that this spring marks the low point in the present hog-production cycle and that an increase in production will follow during the fall of 1935 and throughout next year.

C. A. BURMEISTER,
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WILL CHEAPER FEED STIMULATE POULTRY PRODUCTION?

Poultry producers feel this spring the encouragement of higher prices for their products. Although the April 15 relation of egg and poultry prices to feed prices was the lowest for that month in the last 4 years, yet the actual prices were the highest for that date since 1930. Feed, while important, is only one item of expense. The more favorable weather developments of recent weeks, promising better feed conditions this year, and the relative shortage of meats in prospect are encouraging the natural reaction toward an increase in poultry after the downward swing in numbers last year.

The average number of hens reported in farm flocks of crop reporters, on May 1, was 69.1, this being about 7 percent less than on that date last year and about 11 percent less than the 5-year average for May. This is about the same relation to numbers last year and to average numbers as has been shown monthly since January. In the Atlantic Coast States numbers of hens in farm flocks are only slightly less than last year, but they are 5 percent less than last year in the far Western States, 9 percent less in the north central, and 10 percent less in the south central group. Compared with the 5-year average number on May 1 in the years 1928-32, numbers of hens are 8 percent less in the South Atlantic and far western divisions, 11 percent less in the north central, and 16 percent less in the south central divisions. The North Atlantic States alone show a small increase in hens over the 5-year average.

The relative shortage of chickens this year is reflected in the receipts of poultry at leading markets. Arrivals of dressed poultry at Boston, New York, Philadelphia, and Chicago for the week ending May 18 were 3,044,287 pounds, compared with 4,475,777 for the same week last year; and the receipts since January 1 were 70,173,979 pounds, compared with 87,395,409 pounds to that date last year. Receipts of live poultry at the New York and Chicago markets to May 18 totaled 4,415 cars and were about 13 percent less than during the same period of 1934.

On the other hand, cold-storage holdings of poultry, mainly carried over from the heavy marketings of last season, amounted to 33,396,037 pounds on May 21, compared with 27,864,605 pounds on that date in 1934.

The better outlook for poultry is resulting in a material increase in the number of chickens being raised in most sections. There were small further decreases in the number of young chickens on hand on May 1 below the greatly reduced numbers on hand last year at that date in many of the North Central and Western States (which regions suffered most from drought last year); a substantial increase, however, of about 10 percent in the number of chicks and young chickens of the current year's hatching on hand in farm flocks is reported on May 1 for the country as a whole. Present numbers are still considerably below numbers reported on May 1, 1933, and are about equal to numbers on that date in 1931.

The season is said to be later than last year in the North Central States, and if this is true, hatchings of hens under farm conditions will be later than last year. In that case the numbers of young birds on hand in the North in June and July will tend to show a greater increase than on May 1. On the other hand, a larger proportion of

the hatchings normally occur by May 1 in the sections showing pronounced increases to that date this year than in those showing decreases, and this tends to give an exaggerated indication of increase in the United States average for May 1. Unless the West North Central and the far Western States do show distinct increases above last year in June and July, the increase for the United States will probably not exceed a few percent above last year. The extent of the increase to be expected is therefore still in considerable doubt. Hatchings during May and June will determine the approximate extent of the increase this year. These data do not include commercial flocks in which the increase may be greater than for farm flocks, judging by the increase of 12 percent shown by commercial hatcheries in the number of salable chicks hatched in the period from January to April, inclusive, this year, above hatchings in the same months last year.

The North Central States east of the Mississippi River, considerable sections of which were affected by the drought and where the number of chickens on January 1, 1935, was 9 percent less than a year earlier, show a large increase over last year in numbers of young birds on May 1, amounting to 21 percent. The States of this group west of the Mississippi River, however, where drought was most severe and in some sections is still unbroken, and where numbers of chickens on January 1 were down 16 percent, show on May 1, instead of an increase in young birds, a decrease of 2 percent. The far Western States, likewise, following a decrease of 10 percent in the size of flocks in January, show on May 1 a decrease of 5 percent in chicks and young chickens on hand. The South Central States, which showed a reduction in all chickens of only 8 percent at the beginning of the year, report an increase in young chickens to May 1 of 11 percent. The South Atlantic States, which had decreased holdings on January 1 only 1 percent, report an increase in young this year of 31 percent. The North Atlantic States, with January numbers down 4 percent, now show an increase of 15 percent in young chickens.

As many eggs were being laid per hen on May 1, at the peak of the laying season, as is usual on that date, and slightly more than on May 1 last year. With a 7 percent decrease below last year in number of layers, however, there were too few hens to supply fully the eggs desired at the markets.

The reported average of 55.2 eggs laid per 100 hens on May 1 was just equal to the 5-year average for May. Last year's May 1 average was 54.8. In the North Atlantic and North Central States the rate of laying was slightly above the May 1 average, both for last year and for the 5 years 1928-32, while by both these comparisons it was slightly less in the southern and western divisions. The annual variation in the rate of laying at the peak of production which usually occurs in May is normally small, rarely deviating more than 2 or 3 percent in any year from the 5-year average. The stability of the figures this year, even in the sections that suffered most from drought in 1934, appears somewhat surprising, however, considering the scarcity and high price of feed. Apparently the improved prices for eggs, although they have been relatively lower than feed prices, have encouraged producers to feed as liberally as possible. There may also be merit in the assertion that an improvement in the laying performance of hens raised from 1934 hatchery chicks is noticeable

as a result of the insistence of the Poultry Code Authority upon higher standards of quality in baby chicks sold last year.

The total reported production of 37.7 eggs per farm flock on May 1 was 7 percent less than the average of 40.4 reported last year, and 12 percent below the 5-year average of 42.6 for May. In the South Central States the decrease below last year is 12 percent, and in the North Central, South Atlantic, and far Western States it is 6 percent. A shade of increase is shown for the North Atlantic States.

Farm prices of eggs were reported at 20 cents per dozen on April 15, this being an increase of 1.4 cents over the March 15 price, compared with a usual decrease of about 1 cent between these dates. The April 15 price of 20 cents this year compares with 13.5 cents in 1934, with 10.3 cents in 1933, and with an April average of 22 during the 5 years 1923-27. Farm prices of chickens were 15.5 cents per pound on April 15, compared with 11.1 cents in 1934, 9.8 cents in 1933, and 21 cents for the 5-year April average.

April feed prices stood at 162.3 cents per 100 pounds this year, about the same as the average for the 5 years 1923-27, compared with the April price of 101.5 cents in 1934 and 65 cents in 1933. When compared with their relation in the years 1923-27, egg prices were 91 percent as high and chicken prices 74 percent as high as feed prices. It required in April this year 8.12 dozen eggs to buy 100 pounds of feed for poultry, while it required 7.52 dozen last year, 6.31 dozen in 1933, and 6.99 dozen in 1932. It required 10.47 pounds of chickens this April, compared with 9.14 pounds last year, 6.63 pounds in 1933, and 5.66 pounds in 1932 to buy 100 pounds of feed.

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Division of Crop and Livestock Estimates.

SOME IMPROVEMENT IN EGG MARKET; SMALLER STORAGE STOCKS

Generally speaking, the most important changes in the egg markets during the last month have had to do with the small improvement in production and the storage situation. Beginning in late April and continuing through May, stocks moved into cold storage in a much smaller volume than a year earlier, and at the present moment there seems to be little likelihood of any change in this trend for the remainder of the season. Stocks of shell eggs in storage on May 1 amounted to 3,902,000 cases, a decrease of 738,000 cases from the stocks in storage on May 1, last year, and 779,000 cases from the 5-year average for that date. This is a decided change from the April 1 situation, when eggs in cold storage exceeded those of the same date last year and were only slightly below those of the 5-year average for April 1.

The net increase in eggs held in cold storage at 26 of the most important storage centers during the first three weeks of May amounted to 1,181,000 cases, compared with an increase of about 1,558,000 cases during the same period last year. On the basis of these figures, it is reasonable to expect that total cold-storage stocks of eggs for the United States on June 1 will show an even larger decrease, compared with the same date last year, than they did on May 1.

Numbers of layers in farm flocks on May 1 were estimated to have been approximately 7 percent less than on the same date last year. This percentage of decrease under the corresponding date of last year is not greatly different from that on the 1st of each month since the beginning of the year. Production per hen has shown a marked improvement during the last month or so, and on May 1 was greater than on the same date last year, but the shortage in the number of layers held total production to a level below that of a year earlier.

The supplies of eggs from the Middle West for the current laying season will not reach the volume of other years. Receipts of white eggs from the Atlantic Seaboard and Pacific Coast States have been relatively heavier. The markets have held steady to firm on these, but prices have not advanced as much as on mixed colors.

The poultry markets during May were generally steady and quiet. Live fowl were an exception, light receipts and a fairly good demand resulting in an advance of about 2 cents per pound at eastern points, which brought them to a level 8 cents higher than a year earlier and the highest for May since 1931. Prices on spring chickens were slightly irregular, but held mostly to 1 cent under the opening quotation for the month. Supplies of both broilers and fryers increased just about seasonally, but the market was able to absorb all offerings without any loss of strength. The scarcity of fowl caused some buyers to switch to other classes, for while fowl were only about 2 cents cheaper than in May 1931, spring chickens were about 13 cents cheaper.

Supplies of western fresh killed dressed fowl were also limited during May, and many buyers were unable to obtain an adequate supply for their regular trade. Prices held full steady to firm. The volume of trading in fresh killed dressed spring chickens was insufficient to establish quotations, but the few sales reported were mostly around 24 to 25 cents, with 26 cents being the extreme top.

Prices on frozen poultry during May were either unchanged or one-half cent higher. Toward the latter part of the month it was impossible to obtain frozen fowl of good quality, and quotations were discontinued. Supplies of broilers and fryers were still heavy, but were working out at a satisfactory rate. Stocks of frozen roasters were light, both in relation to last year and the 5-year average, and prices worked up one-half cent. Supplies of turkeys were still heavy. While there was no change in quotations, they were held with slightly less confidence and occasional small concessions could be obtained on fairly good sized lots. Total stocks of all poultry in storage on May 1 amounted to 61,721,000 pounds, compared with 49,212,000 pounds on May 1, last year, and 54,845,000 pounds for the 5-year average.

B. H. BENNETT,
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THE DOMESTIC DAIRY MARKET SITUATION

At the close of April, wholesale butter prices were still dropping sharply from the peak reached early in the month. This sharp downward trend was halted shortly after May 1, although a slight tendency toward lower levels has continued. With flush production only a few

weeks away, there is more than ordinary interest in the butter situation this year, not only as to prices but production as well, because the coming season follows one during which there were many unusual developments. One of these was the drought of last summer, with its inevitable effect upon current production during the fall and winter, and its uncertain effect upon production this season. The extent to which pastures and cows will come back toward normal this year remains to be seen.

All reports available on creamery-butter production indicate that there has been more than the usual seasonal increase during recent weeks, but that on the whole the relation to last year is still a decrease. One report covering a large group of local cooperative creameries in Minnesota shows a slight increase during the third week in May over the corresponding week of last year. The Pacific coast report for the same period shows only a slight decrease, but in the centralizer creamery territory production is still lagging under a year by fully as large a percentage drop as in April. The last estimate covering the entire country is for April, and this points to a decrease under April 1934, of 6,000,000 pounds, or 4.7 percent. The percentage decreases under last year during preceding months were 11.7 in January, 9.7 in February, and 13.2 in March. Thus, the April drop was not so great as in the earlier months.

For the 4-month period, January to April, inclusive, there was an estimated shortage in production this year under the corresponding period of 1934 amounting to 46,000,000 pounds, or almost 10 percent. April production of 127,460,000 pounds is the lowest for that month since 1928. The high record for April was in 1931, when a peak of 145,000,000 pounds was reached.

Cheese production also continues below that of last year, the estimate on American cheese for April being 29,430,000 pounds. As in the case of butter, this is the lowest during that month for several years. Production of this type in April 1932, was almost as low as this year's estimate, but it is necessary to go back to 1927 to find an amount which was actually lower. The estimated April production of all cheese was 40,547,000 pounds, which is 13.7 percent below 1934. The total decrease from January 1 to May 1 was 18,500,000 pounds, or 12.5 percent.

In contrast to the decreases on butter and cheese, canned milk production is considerably above that of 1934. The April pack of condensed (case goods) was 6.5 percent above last year and evaporated was 20.7 percent greater. Amounts of the former class of goods were not large, but the increase on evaporated was 31,000,000 pounds in April alone, and for the calendar year to May 1 was 88,500,000 pounds.

Reducing all of the foregoing products to a milk-equivalent basis, April production was 3.3 percent below last year, and during January-April, inclusive, was 7.5 percent lower.

A feature of the dairy situation ever since the 1st of the year has been the increasing imports of butter. These were particularly heavy in April, amounting to 8,860,000 pounds. The official figures for the calendar year to May 1 show a total of 17,398,000 pounds, and unofficial figures for May to date raise this total to approximately 21,000,000 pounds. Imports during the corresponding period of last year were unimportant, amounting to but 227,800 pounds from January to May inclusive. Of the 17,000,000 pounds which came

during the first 4 months of this year, 6,800,000 pounds was New Zealand butter received direct. An additional amount of New Zealand butter was included in the 3,500,000 pounds imported from London. Holland is next with 2,500,000 pounds, then Denmark with 1,500,000, and Latvia and Argentina with 1,000,000 pounds each. Further imports are anticipated, although the difference between prices in foreign and domestic markets on the basis of prevailing exchange has narrowed considerably during the last month. On April 25, New Zealand butter was quoted in London at an average of 16.4 cents, compared with 33 cents on 92 score at New York, a difference of 16.6 cents. On May 24 the comparisons were 17.6 cents and 27 cents respectively, a difference of but 9.4 cents. Most of the butter afloat now to the United States is from Holland, Latvia, and Lithuania. Some of the foreign butter finds favor with bakers and ice cream manufacturers, because of being unsalted and having a relatively high butterfat content.

Some encouragement to dairy producers is found in the increased trade output of manufactured dairy products during April. The increases over March were substantial for all of the major products, and except on butter, which was slightly lower, there were also increases over April 1934. These April changes make the trade output for the calendar year to May 1, greater than the corresponding period of 1934, except butter, which is 15 percent lower. This butter reduction, however, amounts to 86,000,000 pounds.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

PRODUCTION

Product	April			January to April, inclusive		
	1935	1934	Percent change	1935	1934	Percent change
Creamery butter-----	127	134	-4.7	432	478	-9.7
Cheese-----	41	47	-13.7	129	147	-12.5
Condensed milk-----	23	21	+13.2	71	67	+6.7
Evaporated milk ¹ -----	181	150	+20.7	564	476	+18.6
Total milk equivalent..	3, 531	3, 652	-3.3	11, 752	12, 701	-7.5

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter-----	136	137	-0.8	490	577	-15.0
Cheese-----	53	47	+12.8	192	188	+2.1
Condensed milk-----	20	19	+6.7	76	74	+4.1
Evaporated milk ¹ -----	144	127	+12.2	634	556	+14.0
Total milk equivalent..	3, 750	3, 675	+2.0	13, 785	15, 382	-10.4

¹ Case goods only.

FARM LAND HELD BY CORPORATIONS

One of the results of the depression has been a notable increase in the amount of farm land held by agencies which normally do not hold farm real estate for operation or investment. Most of this land is owned by corporations such as banks, life-insurance companies, the land banks, and mortgage companies which have acquired farms in satisfaction of loans by taking title to the property which composed the security.

Information supplied by banks, life-insurance companies, and land banks concerning their outright holdings, representing 85 percent of all corporate loans as reported by farm owners, has permitted estimates of the total market value of farm real estate held by corporations as \$294,000,000 as of January 1, 1930, \$511,000,000 in 1932, and \$770,000,000 in 1933. Land held from one year to another was deflated by the Department's land-value index, hence the figures are believed to be conservative. The value of holdings in 1933 was 263 percent, on the basis of 1930 as 100. If computed on an acre basis the 1933 figure is 412 percent, as compared with 100 for 1930.

The above estimate does not include land in process of foreclosure, of which there was a great amount in 1933. Much of this land has been acquired since 1933 notwithstanding various moratorium provisions, with resulting substantial additions to the amount of corporate holdings indicated for 1933. A study by Iowa State College indicates that the proportion of corporate land held in that State rose from 7.2 percent of the total State acreage in 1933 to 10.1 percent in 1935. Numerous evidences indicate that increases in farm sales have been general in 1935.

ESTIMATED MARKET VALUE OF FARM LAND OWNED BY CORPORATIONS AND STATE AGENCIES, JAN. 1, 1930, 1932, 1933, AND RELATIVE CHANGE FROM 1930

Geographic-division	Total value			Value of holdings as percent of 1930		
	1930	1932	1933	1930	1932	1933
	<i>1,000 dollars</i>	<i>1,000 dollars</i>	<i>1,000 dollars</i>	<i>Per- cent</i>	<i>Per- cent</i>	<i>Per- cent</i>
New England.....	3, 183	3, 284	3, 500	100. 0	103. 2	110. 0
Middle Atlantic.....	3, 946	4, 673	6, 203	100. 0	118. 4	157. 2
East North Central ..	37, 097	61, 633	87, 813	100. 0	166. 1	236. 7
West North Central...	151, 924	258, 247	424, 347	100. 0	170. 1	279. 3
South Atlantic.....	22, 796	54, 504	70, 403	100. 0	239. 1	308. 8
East South Central...	8, 518	18, 209	28, 939	100. 0	213. 8	339. 7
West South Central...	27, 068	64, 401	90, 111	100. 0	237. 9	332. 9
Mountain.....	21, 304	20, 818	24, 746	100. 0	97. 7	116. 2
Pacific.....	12, 385	17, 125	25, 807	100. 0	138. 3	208. 4
United States ¹	293, 864	511, 115	770, 072	100. 0	173. 9	262. 0

¹ Totals for United States include the following amounts of land held by Vermont institutions but not distributed by States: (figures in thousands) 1930, \$5,643; 1932, \$3,221; 1933, \$3,203.

DAVID L. WICKENS,
Division of Agricultural Finance.

PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909-July 1914	May average, 1910-14	May 1934	April 1935	May 1935	Parity price, May 1935
Cotton, per pound.....cents..	12. 4	12. 7	11. 0	11. 7	12. 0	15. 9
Corn, per bushel.....do.....	64. 2	66. 2	48. 6	85. 2	84. 8	82. 2
Wheat, per bushel.....do.....	88. 4	90. 3	69. 5	90. 2	87. 8	113. 2
Hay, per ton.....dollars.....	11. 87	12. 28	89. 4	13. 67	13. 38	15. 19
Potatoes, per bushel.....cents..	69. 7	69. 5	73. 7	49. 1	44. 6	89. 2
Oats, per bushel.....do.....	39. 9	41. 5	32. 7	53. 6	49. 8	51. 1
Beef cattle, per 100 pounds..dollars..	5. 21	5. 50	4. 13	6. 71	6. 80	6. 67
Hogs, per 100 pounds.....do.....	7. 22	7. 23	3. 17	7. 88	7. 92	9. 24
Chickens, per pound.....cents..	11. 4	11. 8	11. 2	15. 5	15. 7	14. 6
Eggs, per dozen.....do.....	21. 5	16. 6	13. 3	20. 0	21. 4	20. 3
Butter, per pound.....do.....	25. 5	24. 1	21. 6	29. 8	27. 0	31. 8
Butterfat, per pound.....do.....	26. 3	24. 0	21. 5	33. 8	27. 5	32. 4
Wool, per pound.....do.....	17. 8	17. 8	23. 4	16. 2	16. 1	22. 5
Veal calves, per 100 pounds..dollars..	6. 75	6. 59	4. 83	7. 17	6. 96	8. 64
Lambs, per 100 pounds.....dollars..	5. 87	6. 46	6. 95	6. 58	6. 59	7. 51
Horses, each.....do.....	136. 60	-----	74. 90	90. 90	89. 70	174. 80

¹ Adjusted for seasonality.

COLD-STORAGE SITUATION

[May 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1930-34	Year ago	Month ago	May 1935
Apples, total barrels.....	¹ 1, 428	¹ 1, 052	¹ 2, 642	¹ 1, 187
Frozen and preserved fruits.....pounds..	51	40	48	41
40-percent cream.....40-quart cans.....	-----	¹ 97	¹ 6	¹ 39
Creamery butter.....pounds.....	14	12	5	6
American cheese.....do.....	43	52	55	47
Frozen eggs.....do.....	75	63	40	59
Shell eggs.....cases.....	¹ 4, 681	¹ 4, 640	¹ 1, 508	¹ 3, 902
Total poultry.....pounds.....	55	49	84	62
Total beef.....do.....	50	47	99	78
Total pork.....do.....	733	656	627	566
Lard.....do.....	113	179	105	101
Lamb and mutton, frozen.....do.....	2	1	3	3
Total meats.....do.....	850	756	808	713

¹ 3 ciphers omitted.

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the Foreign Agricultural Service Division of this Bureau.

Year and month	Wheat, ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard ³	Apples (fresh)	Cotton, ⁴ running bales
	1,000 bushels	1,000 pounds	1,000 pounds	1,000 pounds	1,000 bushels	1,000 bales
Total:						
1920----	311,601	467,662	821,922	612,250	5,393	6,111
1921----	359,021	515,353	647,680	868,942	5,809	6,385
1922----	235,307	430,908	631,452	766,950	4,945	6,015
1923----	175,190	474,500	828,890	1,035,382	8,876	5,224
1924----	241,454	546,555	637,980	944,095	10,261	6,653
1925----	138,784	468,471	467,459	688,829	10,043	8,362
1926----	193,971	478,773	351,591	698,961	16,170	8,916
1927----	228,576	506,252	237,720	681,303	15,534	9,199
1928----	151,976	575,408	248,278	759,722	13,635	8,546
1929----	154,348	555,347	275,118	829,328	16,856	7,418
1930----	149,154	560,958	216,953	642,486	15,850	6,474
1931----	125,686	503,531	123,246	568,708	17,785	6,849
1932----	82,118	387,766	84,175	546,202	16,919	8,916
1933----	26,611	420,418	100,169	579,132	11,029	8,533
1934----	36,536	418,983	83,725	431,238	10,070	5,753
April:						
1920----	13,934	42,386	39,996	40,758	221	540
1921----	25,120	43,320	57,778	53,275	221	315
1922----	10,698	40,190	43,254	42,459	178	587
1923----	10,428	40,141	68,528	85,475	177	257
1924----	8,624	59,019	57,546	73,307	745	311
1925----	12,912	30,519	33,413	44,447	329	440
1926----	6,452	43,388	31,410	63,160	464	506
1927----	16,138	35,041	17,844	67,345	1,079	825
1928----	7,410	41,215	22,064	56,554	116	467
1929----	9,151	39,082	25,062	59,144	1,101	448
1930----	7,438	42,449	21,249	50,045	226	350
1931----	7,106	45,189	11,129	44,769	702	392
1932----	11,882	30,745	6,845	36,014	587	545
1933----	1,754	37,618	8,810	38,741	346	436
1934----	5,482	39,887	6,280	39,349	387	387
1934						
July-----	2,168	17,636	11,572	33,466	127	306
August-----	3,818	23,620	8,769	29,358	201	268
September----	2,190	50,630	4,902	31,506	543	454
October-----	1,866	61,606	5,335	26,870	634	616
November----	1,936	45,294	7,559	19,739	934	572
December----	1,511	25,652	4,283	16,170	998	504
1935						
January-----	1,257	28,943	5,108	17,667	1,281	466
February-----	1,300	23,616	4,158	15,890	1,490	390
March-----	1,502	31,061	5,470	10,635	1,278	318
April-----	1,281	16,884	5,332	7,193	397	323

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Excludes neutral lard.

⁴ Excludes linters.

THE TREND OF AGRICULTURAL IMPORTS

Year (ended Dec. 31) and month	Cattle, live	Butter	Wheat, grain	Corn, grain	Oats, grain	Sugar, raw ¹	Wool, unmanufactured
	<i>1,000 head</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000 short tons</i>	<i>1,000 pounds</i>
1920.....	379	37,454	35,809	7,784	6,728	4,033	259,618
1921.....	195	18,558	23,286	164	3,565	2,984	320,666
1922.....	238	6,957	22,642	113	1,299	4,861	376,673
1923.....	140	23,741	19,502	203	317	3,855	394,250
1924.....	145	19,405	15,534	4,107	6,964	4,138	268,213
1925.....	175	7,212	13,901	1,086	178	4,460	339,253
1926.....	221	8,029	14,143	1,055	157	4,710	310,266
1927.....	445	8,460	11,754	5,458	85	4,216	267,287
1928.....	536	4,659	18,848	565	489	3,869	244,553
1929.....	505	2,773	14,576	407	112	4,888	280,371
1930.....	234	2,472	19,968	1,556	183	3,495	163,734
1931.....	95	1,882	15,690	618	576	3,176	158,385
1932.....	106	1,014	10,026	344	59	2,971	56,535
1933.....	82	1,022	10,318	160	132	2,874	178,928
1934: ²							
January.....	8	58	863	18	6	201	9,637
February.....	7	59	734	15	2	132	12,622
March.....	9	45	1,145	17	(³)	196	16,975
April.....	15	55	960	11	4	243	13,567
May.....	6	69	1,005	14	1	326	7,458
June.....	5	74	898	77	7	221	8,003
July.....	4	74	721	24	152	61	7,632
August.....	1	95	1,452	195	27	102	7,046
September.....	3	114	3,765	445	210	766	7,567
October.....	1	172	2,335	501	1,087	272	8,850
November.....	2	189	2,263	470	1,672	185	4,964
December.....	4	249	2,401	1,172	2,412	292	5,074
Total.....	66	1,253	18,542	2,959	5,580	2,997	109,396
1935: ²							
January.....	6	539	1,906	1,887	1,644	541	8,583
February.....	38	3,070	2,061	1,826	2,118	156	11,964
March.....	53	4,929	2,151	3,305	2,596	230	13,939
April.....	51	8,860	2,706	1,445	2,167	271	15,459

¹ Includes beet sugar. Tons of 2,000 pounds.² General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.³ Less than 500.

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.

GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid	
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs			All groups
1910-----	104	113	101	-----	103	99	104	102	98	104
1911-----	96	101	102	-----	87	95	91	95	101	94
1912-----	106	87	94	-----	95	102	100	100	100	100
1913-----	92	97	107	-----	108	105	101	101	101	100
1914-----	102	85	91	-----	112	102	106	101	100	101
1915-----	120	77	82	-----	104	103	101	98	105	93
1916-----	126	119	100	-----	120	109	116	118	124	95
1917-----	217	187	118	-----	174	135	155	175	149	117
1918-----	227	245	172	-----	203	163	186	202	176	115
1919-----	233	247	178	-----	207	186	209	213	202	105
1920-----	232	248	191	-----	174	198	223	211	201	105
1921-----	112	101	157	-----	109	156	162	125	152	82
1922-----	106	156	174	-----	114	143	141	132	149	89
1923-----	113	216	137	-----	107	159	146	142	152	93
1924-----	129	212	125	150	110	149	149	143	152	94
1925-----	157	177	172	153	140	153	163	156	157	99
1926-----	131	122	138	143	147	152	159	145	155	94
1927-----	128	128	144	121	140	155	144	139	153	91
1928-----	130	152	176	159	151	158	153	149	155	96
1929-----	120	144	141	149	156	157	162	146	153	95
1930-----	100	102	162	140	133	137	129	126	145	87
1931-----	63	63	98	117	92	108	100	87	124	70
1932-----	44	47	82	102	63	83	82	65	107	61
1933-----	62	64	74	105	60	82	75	70	109	64
1934-----	93	99	100	104	68	96	89	90	123	73
1933										
March-----	36	48	65	92	56	71	56	55	100	55
1934										
April-----	77	94	96	98	64	91	72	82	120	68
May-----	78	90	110	89	64	91	72	82	121	68
June-----	89	94	137	80	64	93	72	86	121	71
July-----	91	99	113	102	66	94	76	87	122	71
August-----	106	107	101	108	68	97	86	96	125	77
September---	112	110	93	133	82	99	104	103	126	82
October-----	109	107	98	110	74	100	108	102	126	81
November---	109	107	94	107	72	105	125	101	126	80
December---	116	109	85	130	73	107	119	101	126	80
1935										
January-----	115	108	87	117	96	112	114	107	126	85
February----	114	108	90	188	105	121	119	111	127	87
March-----	111	102	90	162	117	114	97	108	127	85
April-----	115	103	105	156	117	117	105	111 ²	128	² 87
May-----	112	105	98	127	118	108	110	108	² 128	² 84

¹ 1910-14=100.² Preliminary.